

# 國立彰化師範大學 100 學年度碩士班招生考試試題

系所：會計學系

科目：會計學(含中級會計學)

☆☆請在答案紙上作答☆☆

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1. Sixmore Company acquired equipment on January 1, 2011, for \$600,000. Sixmore elects to value this class of equipment using revaluation accounting and transferred revaluation surplus as the asset is used by an entity. Sixmore revalues the equipment every three years. This equipment is being depreciated on a straight-line basis over its 10-year useful life. There is no residual value at the end of the 10-year period. The appraised value of the equipment is as follows (all amounts as of December 31): 2013, \$490,000 and 2016, \$230,000.

**Questions : (15%)**

- Prepare the journal entries for 2013 related to the equipment.
- Prepare the journal entries for 2014 related to the equipment.
- Prepare the journal entries for 2016 related to the equipment revaluation.

2. (15%)

(1) Briefly describe some of the similarities and differences between U.S. GAAP and IFRSs with respect to the accounting for cash and receivables.

(2) Briefly describe some of the similarities and differences between U.S. GAAP and IFRS with respect to the accounting for inventories.

3. 農林公司於 2010 年 1 月 1 日購買 30 頭年齡 6 個月的乳牛，準備飼養成熟後生產牛奶。每頭乳牛價格為 \$5,000。農林公司估計若 30 頭乳牛立即出售，應支付運送牛隻至市場之運輸費用 \$30,000、代理商及經銷商之佣金 \$10,000、移轉稅 \$2,000 及因購買牛隻向銀行貸款的利息費用 \$8,000。農林公司 2010 年間共耗費 \$60,000 的草料費用及 \$40,000 的人員飼育成本。2010 年 12 月 31 日農林公司估計 1 歲乳牛若立即出售，每頭乳牛價格為 \$8,000，另應支付運送牛隻至市場之運輸費用 \$42,000、代理商及經銷商之佣金 \$20,000、移轉稅 \$4,000。

農林公司所飼養的牛隻於 2011 年間開始產出牛奶，2011 年 12 月共產出 1,200 公升的牛奶，每公升牛奶淨公允價值為 \$80，該批牛奶隨即出售。農林公司所飼養的牛隻並於 2011 年底產出 10 頭小牛，每頭小牛的淨公允價值為 \$3,000。該批小牛中，有 8 頭將飼養熟齡後生產牛奶，有 2 頭則擬飼育長大後當肉牛出售。2011 年 12 月 31 日農林公司估計每頭 2.5 歲乳牛的淨公允價值為 \$10,000。

**問題：**試為農林公司作 2010 及 2011 年與生物資產相關的分錄。(20%)

4. Norway Company purchased equipment for \$180,000 on January 2, 2008, its first day of operations. For bookkeeping purposes, the equipment will be depreciated using the straight-line method over three years with no salvage value. Pretax financial income and taxable income are as follows:

	<u>2008</u>	<u>2009</u>	<u>2010</u>
Pretax financial income	\$224,000	\$260,000	\$300,000
Taxable income	200,000	260,000	324,000

The temporary difference between pretax financial income and taxable income is due to the use of accelerated depreciation for tax purposes.

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## Questions : (12%)

- a. Prepare the journal entries to record income taxes for all three years (expense, deferrals, and liabilities) assuming that the enacted tax rate applicable to all three years is 30%.
  - b. Prepare the journal entries to record income taxes for all three years (expense, deferrals, and liabilities) assuming that the enacted tax rate as of 2008 is 30% but that in the middle of 2009, Congress raises the income tax rate to 35% retroactive to the beginning of 2009.
5. Consider the following independent situations.
- (1) Gregory Co. owes €333,000 to Merando Inc. The debt is a 10-year, 11% note. Because Gregory Co. is in financial trouble, Merando Inc. agrees to accept some property and cancel the entire debt. The property has a book value of €150,000 and a fair value of €230,000.
  - (2) Kifer Corp. owes €450,000 to First Trust. The debt is a 10-year, 12% note due December 31, 2010. Because Kifer Corp. is in financial trouble, First Trust agrees to extend the maturity date to December 31, 2012, reduce the principal to \$370,000, and reduce the interest rate of 5%, payable annually on December 31. Kifer's market rate of interest is 8%.

## Questions : (20%)

- a. Prepare the journal entry on Gregory's books for debt settlement.
  - b. Prepare the journal entries on Kifer's books on December 31, 2010, 2011, and 2012.
6. The net changes in the balance sheet accounts of Windsor Corporation for the year 2010 are shown below.

<u>Account</u>	<u>Debit</u>	<u>Credit</u>
Cash	\$ 82,000	
Short-term investments		\$121,000
Accounts receivable	83,200	
Allowance for doubtful accounts		13,300
Inventory	74,200	
Prepaid expenses	17,800	
Investment in subsidiary (equity method)		20,000
Plant and equipment	210,000	
Accumulated depreciation		130,000
Accounts payable	80,700	
Accrued liabilities	21,500	
Deferred tax liability	15,500	
8% serial bonds		80,000
Common stock, \$10 par		90,000

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Additional paid-in capital		150,000
Retained earnings—Appropriation for bonded indebtedness	60,000	
Retained earnings—Unappropriated	<u>38,000</u>	<u>        </u>
	<u>\$643,600</u>	<u>\$643,600</u>

An analysis of the Retained Earnings—Unappropriated account follows:

Retained earnings unappropriated, December 31, 2009		\$1,300,000
Add: Net income		327,000
Transfer from appropriation for bonded indebtedness		<u>60,000</u>
Total		\$1,687,000
Deduct: Cash dividends	\$185,000	
Stock dividends	<u>240,000</u>	<u>425,000</u>
Retained earnings unappropriated, December 31, 2010		<u>\$1,262,000</u>

- (1) On January 2, 2010 short-term investments (classified as available-for-sale) costing \$121,000 were sold for \$155,000.
- (2) The company paid a cash dividend on February 1, 2010.
- (3) Accounts receivable of \$16,200 and \$19,400 were considered uncollectible and written off in 2010 and 2009, respectively.
- (4) Major repairs of \$33,000 to the equipment were debited to the Accumulated Depreciation account during the year. No assets were retired during 2010.
- (5) The wholly owned subsidiary reported a net loss for the year of \$20,000. The loss was recorded by the parent.
- (6) At January 1, 2010, the cash balance was \$166,000.

**Question : (18%)**

Prepare a statement of cash flows (indirect method) for the year ended December 31, 2010. Windsor Corporation has no securities which are classified as cash equivalents.